

RESOLUTION NO. 98-30

A RESOLUTION OF THE LODI CITY COUNCIL SETTING  
FORTH THE TERMS OF THE REPAYMENT BY THE OLD  
UNION HIGH SCHOOL SITE FOUNDATION OF THE \$10  
MILLION LOAN FOR THE RENOVATION AND  
CONSTRUCTION OF THE PERFORMING ARTS AND  
CONFERENCE CENTER

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WHEREAS, the Old Union High School Site Foundation and the City of Lodi  
partnered to renovate and construct a Performing Arts and Conference Center; and

WHEREAS, the project will be completed on April 26, 1998 with all facilities  
available for community activities and performances, and

WHEREAS, the Foundation is the fundraising arm of the project and is working to  
repay a \$10 million loan made by the City of Lodi; and

WHEREAS, the City desires to maintain its existing partnership with the  
Foundation by continuing to provide financing mechanisms for the project; and

WHEREAS, the City is motivated to encourage the Foundation to pay off the loan  
in a timely fashion in present value dollars.

NOW, THEREFORE, BE IT RESOLVED that the Lodi City Council does hereby  
approve a dollar-for-dollar offset including in kind services and products, of the loan  
beginning March 1, 1998 through March 1, 2001 and a 50 cents on the dollar offset  
including in kind services and products of the loan beginning March 1, 2001 through  
March 1, 2004. The offsets will be used for only those projects included in the \$10 million  
capital improvement project plan for Hutchins Street Square.

Dated: February 18, 1998

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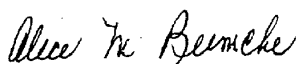
I hereby certify that Resolution No. 98-30 was passed and adopted by the City  
Council of the City of Lodi in a regular meeting held February 18, 1998, by the following  
vote:

AYES: COUNCIL MEMBERS - Land, Mann, Pennino and Sieglock (Mayor)

NOES: COUNCIL MEMBERS - None

ABSENT: COUNCIL MEMBERS - None

ABSTAIN: COUNCIL MEMBERS - None

  
ALICE M. REIMCHE  
City Clerk